

Peer Review Plan

Preliminary Title: Merits of an Aggregate Futures Price Forecasting Model for the All Wheat U.S. Season Average Price

Type of Report (ERR, EIB, EB, TB, SOR,) SOR

Agency: Economic Research Service [X] Influential Scientific Information
USDA [] Highly Influential Scientific Assessment

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Subject of Review: Analysts in U.S. wheat production, milling, baking, and marketing industries utilize the benchmark USDA all wheat season-average price (SAP), as reported in the World Agricultural Supply and Demand Estimates (WASDE) to inform their own forecasts. A futures-based forecasting model linked to hard red winter (HRW) futures prices provides important input into the development of the monthly WASDE all wheat SAP projection, however, in recent years price relationships among the major classes of wheat have changed which suggests the need for additional wheat futures prices be included in the model. This report presents an alternative, “aggregate” futures-based forecasting model which utilizes the three available wheat futures contract prices: HRW, soft red winter (SRW), and hard red spring (HRS).

Purpose of Review: The purpose of the review is to ensure the high-quality of the economic analysis, transparent explanation of methods, objective interpretation of results, and effective communication to the intended audience.

Type of Review: [] Panel Review [X] Individual Reviewers
[] Alternative Process (Briefly Explain):

Timing of Review (Est.): Start: 3/5/2020 Completed: 06/30/20 Withdrawn: XX/XX/XX

Number of Reviewers: [] 3 or fewer [x] 4 to 10 [] More than 10

Primary Disciplines/Types of Expertise Needed for Review: Economists

Reviewers selected by: [X] Agency [] Designated Outside Organization
Organization's Name:

Opportunities for Public Comment? [] Yes [X] No

If yes, briefly state how and when these opportunities will be provided:

How:

When:

Peer Reviewers Provided with Public Comments? [] Yes [X] No

Public Nominations Requested for Review Panel? [] Yes [X] No